



**FINANCE COMMITTEE MEETING**  
**Tuesday January 12, 2016**  
**2nd Floor Conference Room**  
**111 Harbor View Avenue, Building 11**  
**5:30 pm**  
**Full Meeting Minutes**

**Attendees**

<b>Cristina Andreana</b>	<b>Chairman, SWPCA Board Member</b>
<b>Daniel Capano</b>	<b>Vice-Chair, SWPCA Board Member</b>
<b>James Fountain</b>	<b>OPM Acting Director</b>
<b>William Brink</b>	<b>Executive Director, WPCA</b>
<b>Rhudean Bull</b>	<b>Administration Manager, WPCA</b>
<b>Prakash Chakravarti</b>	<b>Supervising Engineer</b>
<b>Mark Turndahl</b>	<b>Accountant, WPCA</b>
<b>David Yanik</b>	<b>City of Stamford Controller</b>
<b>Nikoleta D. McTigue</b>	<b>Partner, Blum Shapiro, CPA's</b>
<b>Jonathan DeAngelo</b>	<b>Manager, Blum Shapiro, CPA's</b>
<b>Jonathan Gottlieb</b>	<b>VP, Rippowam Corporation</b>
<b>David McCarthy</b>	<b>Metro Green Development</b>

**Call to Order, Pledge and Roll Call**

C. Andreana, Chairman and Board member, called the meeting to order at 5:40 pm and the pledge of allegiance was made. A quorum was present (2 of 2 Finance Committee members).

**Presentation by Blum, Shapiro, Accountants of the June 30, 2015 SWPCA Annual Financial Statements**

N. McTigue, Partner, Blum Shapiro CPA's began the presentation of the SWPCA Annual Financial Statement by stating that the report is being issued with a clean opinion. She further stated that the only audit adjustment was the result of implementing GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions*, which required recognizing the full pension liability in the WPCA books and restating the 2013 and 2014 records. C. Andreana inquired if the Auditors encountered any issues during the audit. J. DeAngelo responded that the audit went smoothly and that M. Turndahl provided all required financial information on a timely basis. C. Andreana inquired how the reporting and audit of fixed assets went. J. DeAngelo confirmed that the analysis of fixed assets was also provided in a timely manner and required no audit adjustments.

**Approval of the December 14, 2015 Committee Meeting Minutes**

The December 14, 2015 Meeting Minutes were approved.

**Discuss the Charter Oak Communities' request for exemption from sewer connection charges for development replacing those formerly enrolled in the State PILOT program**

Charter Oak's request for an exemption from sewer connection fees on newly constructed properties was discussed. Jonathan Gottlieb, VP of the Rippowam Corporation, explained that Charter Oak is in the process of demolishing certain properties operating under the State Pilot program (*State Payment in Lieu of Taxes*) and is replacing these with new construction at different locations. The site of the demolished properties is expected to be donated to the City and the replacement properties will not be enrolled in the State's Pilot program (and as a result will be paying sewer use charges). Charter Oak is requesting that the WPCA consider allocating the sewer unit credits from the demolished properties against the charges on the new properties. After much discussion, the committee recommended that this issue be referred to legal counsel to determine the future effect of granting Charter Oak this exemption.

**Discuss the Metro Green III proposal to pay a discounted upfront payment of its entire Connection Fee**

Metro Green's request to pay a discounted upfront payment of its connection charges was discussed. The committee decided to also refer this issue to legal counsel to determine the effect of granting this discount.

**Update: Accounts Receivable**

M. Turndahl discussed the outstanding receivables: \$3.90 million was outstanding as of December 31, 2015 as compared to \$4.49 million as of December 31, 2014. Cash receipts through 1/11/16 amounted to \$10.19 million for sewer use fees and \$1.0 million for sewer assessments and connections. The collection rate for the April 2011 and October 2011 billing was over 99% and the October 2015 billing collection rate was over 88%. M. Turndahl reported that as of January 11, 2016 the WPCA Pooled cash balance was a positive \$42 thousand including both operational and capital funds.

**Review the December 2015 Financials**

M. Turndahl distributed the December 2015 Financials showing net income of \$2.26 million which was \$2.0 million in excess of budget. He reported that Salaries, benefits and claims was \$1.1 million under budget mainly the result of a delay in the City's charge back for the cost of fringe benefits.

**Review the proposed FY 2016-2017 SWPCA Operating Budget**

R. Bull distributed a preliminary 2017 Operating Expense Budget for review. The budget, which did not include various OPM provided budget lines, reflects a small .1% increase over the 2016 budget. The committee reviewed some budget lines but decided to complete a more detailed review at the next Finance Committee meeting when the final budget including revenues could be reviewed.

**Old Business**

M. Turndahl reported that \$5.1 million of the capital reserve was invested with Morgan Stanley

**New Business**

None.

**Adjournment**

C. Andreana made a motion to adjourn the meeting at 8:15 PM; seconded by D. Capano. Motion carried 2-0